

# Exhibit 1

From: tankers@optimashipbrokers.gr  
To: "FAIRDEAL GROUP MANAGEMENT, CHARTERING" <chartering@fairdeal.ae>  
Subject: M/T "FAIR SPIRIT" / IOOI - C/P DTD 24/3/2007  
CC: <No CC specified>  
Date: Sun, 25 Mar 2007 14:21:13 +0300

TO.: "FAIRDEAL GROUP MANAGEMENT, CHARTERING"  
FROM: "Optima Tankers"<tankers@optimashipbrokers.gr>  
DATE: 25-MAR-2007 14:21  
MSG.: 7842542

----- Recipients: -----  
TO: FAIRDEAL GROUP MANAGEMENT  
-----

KOSTAS/KONSTANTINOS

=====

CORRECTED FINAL RECAP

=====

RE : M/T "FAIR SPIRIT" / IOOI - C/P DTD 23/3/2007

=====

PLEASED TO CONFIRM THE FOLLOWING TRANSPORTATION AGREEMENT CONCLUDED  
AS PER YOUR AUTHORITY WITH ALL SUBJECTS LISTED TIMELY AND RECAP OF  
ITS TERMS AND CONDITIONS AS FOLLOWS:--

P+C

C/P DATE : 23RD MARCH 2007

CHARTERER : INTERNATIONAL OIL OVERSEAS INC.

OWNERS : FAIR SPIRIT MARITIME LTD 80, BROAD STREET, MONROVIA,  
LIBERIA

VESSEL : M/T "FAIR SPIRIT" - AS DESCRIBED IN ATTACHED Q-88.

ITINERARY : REVERTING

LAST THREE CARGOES: CRUDE OIL / FUEL OIL / FUEL OIL

FOR :

ONE VOYAGE:

CARGO : MIN 80.000 MT CHOP UPTO FULL CARGO, MAX 2 GRADES FUEL OIL  
WVMS - VSL TO MAINTAIN LOADED TEMP UPTO MAX 135 FAH.  
MAX LOADED TEMP 165 FAH.

LOADING : 1 SAFE PORT / 1 SAFE STS LOCATION FUJAIRAH, U.A.E.

DISCHARGE : 1/2 SP/S STS LOCATION SINGAPORE-JAPAN RANGE EXCL NOMOC  
ISLAND, HOUZHOU/CHINESE RIVER PORTS (INTENTION STS  
SINGAPORE)

LAY-CAN : 26TH MARCH 2007 (0001-2400 HRS)

FREIGHT : WOLDSALE 155 - NO COVERAGE - (0 PCT)

DEMURRAGE : USD 25,000 PDR

LAYTIME : 94 HRS SHINC

COMMISSION : 1.25% ADDRESS + 1.25% R.S. PLATON SINGAPORE + 1.25% OPTIMA  
SHIPROKERS ON ALL MONEYS EARNED.

OTHERWISE ALL OTHER TERMS/CONDITION AS PER LAST DONE C/P BETWEEN  
OWNS/CHRS:

ASBATANKVOY C/P + ADDITIONAL IOCI ADD CLAUSES AS AMENDED

WORLD SCALE TERMS AND CONDITIONS TO APPLY

ANY TAXES AND/OR DUES ON CARGO AND/OR FREIGHT TO BE FOR CHARTERERS'  
ACCOUNT AND SETTLED DIRECTLY BY THEM .

YA 74 AS AMENDED 94

G/A ARBITRATION, LONDON ENGLISH LAW

CONOCO WEATHER CLAUSE:

CONOCO WEATHER CLAUSE TO APPLY EXCEPT IF STS, LIGHTERAGE, OPEN SEA  
BERTH, SKEELINE LOAD/DISCHARGE OPS IN WHICH CASE ANY DELAYS DUE TO  
BAD WEATHER AND OR SEA CONDITIONS TO COUNT AS FULL LAYTIME OR FULL  
DEMURRAGE IF ON DEMURRAGE.

IOCI TERMS DATED 07.08.2003 AMENDED AS FOLLOWS:

CL 02:

LINE 6 AFTER "WITH." INSERT "IT IS UNDERSTOOD THAT AN ACTUAL  
IMPAIRMENT OR ANY TEST FINDING IMPAIRMENT SHALL NOT IN  
AND OF ITSELF MEAN THE OWNERS HAVE FAILED TO EXERCISE  
DUE DILIGENCE."

CL 04:

PARA 1 LINE 1 AFTER "OPTION" INSERT "AT THEIR TIME, RISK AND EXPENSE"  
LINE 2 INSERT "2"  
LINE 3 AT THE END AND "OWNERS/VESSEL/MASTER NOT BE HELD  
RESPONSIBLE FOR THE QUALITY OF THE FINAL PRODUCT."  
PARA 2 LINE 1 AFTER "ABLE" INSERT "WVNS"  
PARA 3 LINE 1 AFTER "HEATING TO" INSERT "AT CHARTERERS' TIME, RISK  
AND EXPENSE,"  
LINE 4 AFTER "PRESENT" INSERT "HER CARGO TANKS"  
LINE 4 AFTER "PORT(S)" INSERT "TO CHARTERERS' INSPECTORS'  
SATISFACTION"

CL 05:

PARA 1 LINE 1 AMEND "A" TO "AN AVERAGE"  
PARA 1 LINE 1 AMEND "140" TO "100"  
PARA 1 LINE 2 AFTER "HOURS" INSERT "EXCLUDING STRIPPING A/O INTERNAL  
TRANSFERS BUT MAXIMUM THREE (3) HOURS"

PARA 2 LINE 2 AFTER "HOUR" INSERT "PROVIDED SHORE FACILITIES PERMIT  
AND SUFFICIENT DISCHARGE HOSES, PER MASTER'S REQUEST,  
HAVE BEEN PROVIDED BY THE RECEIVING TERMINAL."  
PARA 2 LINES 2+3 DELETE - SEE Q88

CL 06:

PARA 1 LINE 1 AFTER "DISCHARGE" INSERT "AT CHARTERERS' TIME/RISK  
AND EXPENSES"  
PARA 1 LINE 6 AT THE END ADD "PROVIDED LOCAL PORT AUTHORITIES AND  
WEATHER CONDITIONS PREVAILING, PERMIT SAME."  
PARA 2 LINE 3 AFTER "COST" INSERT "BUT AT CHARTERERS' RISK"  
PARA 4 LINE 1 + 2 DELETE (SEE Q88)  
PARA 5 LINE AMEND "OWNERS'" TO "CHARTERERS'"  
PARA 5 LINE 2 DELETE "AND CHARTERERS" TILL "OPERATIONS" INCLUSIVE  
IN LINE 3  
PARA 5 AT THE END ADD "ALL STG OPERATIONS WILL ALWAYS BE AT MASTER'S  
DISCRETION IN TERMS OF SAFETY, WHICH WILL NOT BE  
UNREASONABLY WITHHELD."

CL 07:

LINE 1 AFTER "ON BOARD" INSERT "AT THEIR TIME, RISK AND EXPENSE"  
LINE 2 DELETE "GOOD"  
LINE 2 DELETE "WITH"  
LINE 3 DELETE "PRIVATE BATH"  
LINE 3 AMEND "7" TO "20"  
LINE 6 AFTER "REQUIRE" INSERT "BUT ALWAYS UNDER THE PERMISSION,  
SUPERVISION OF THE MASTER AND CHARTERERS TO ENSURE THAT  
WE WILL NOT INTERFERE TO VESSEL'S DAILY OPERATION OR IN  
ANY CASE SUPERSEDE MASTER'S AUTHORITIES."

CL 09:

LINE 1 INSERT "CARD AS"  
LINE 3 AMEND "500 MILLION AND ADDITIONAL US\$ 200 MILLION" TO "ONE  
BILLION"

CL 10:

INSERT B+M VALUE: USD 35 MIO + USD 5 MIO INCREASED VALUE

CL 11:

PARA 1 LINE 2 AMEND "WRITEOUT" TO "AT ACTUAL"

CL 12:

LINE 1 AFTER THAT INSERT "TO THE BEST OF OWNERS' KNOWLEDGE"  
LINE 2 AT THE END ADD "UNDER THE PRESENT OWNERSHIP."

CL 13:

AT THE END ADD "PROVIDED COMPETITIVE"

CL 14:

AT THE END ADD "UNLESS FOR NECESSARY SUPPLIES OF THE VESSEL"

CL 15:

LINE 2 AMEND "OWNERS'" TO "CHARTERERS'"

CL 17:

LINE 4 AFTER "ANY" INSERT "ACTUAL, DIRECT"  
LINE 4 AFTER "CHARGES" INSERT "INVOICED TO CHARTERERS"

CL 18:  
DELETE AS A CONDITION OF FREIGHT PAYMENT

CL 19:  
PARA 2 LINE 1 AMEND "0.1" TO "0.3"  
PARA 2 LINE 1 DELETE REFERENCES TO GAS OIL, GASOLINE ETC

CL 20:  
LINE 1 AFTER "RIGHT" INSERT "AT CHARTERERS' TIME, RISK AND  
EXPENSE"  
LINE 3 AT THE END ADD "OWNERS/VESSEL/MASTER NOT BE HELD  
RESPONSIBLE FOR THE QUALITY OF THE FINAL PRODUCT."

CL 21:  
LINE 2 AMEND "30" TO "90"  
LINE 4 DELETE "FULLY CERTIFIED ORIGINAL"  
LINE 7 AMEND "60" TO "90"  
LINE 8 AT THE END ADD "PROVIDED SIGNATURES ARE OBTAINABLE."

CL 22:  
LINE 3 AFTER "FOR ANY" INSERT "ACTUAL, DIRECT, PROVEN"

CL 26:  
LINE 1 AFTER "ANY" INSERT "LIQUID, PUMPABLE AND REACHABLE BY  
VESSEL'S FIXED PUMPING SYSTEM"  
LINE 2 AMEND "DEDUCT" TO "CLAIM"  
LINE 2 AMEND "FREIGHT" TO "OWNERS"  
LINE 3 AT THE END ADD "ANY ACTION OR LACK OF ACTION IN  
ACCORDANCE WITH THIS PROVISION SHALL BE WITHOUT  
PREJUDICE TO ANY RIGHTS OR OBLIGATIONS OF BOTH  
PARTIES."

CL 28:  
LINE 1 AMEND "TO BE A" WITH "UNDERTAKE THAT THEY ARE"  
LINE 1 AFTER "AND" INSERT "UPON REQUEST"  
LINE 2 DELETE "THIS IS REQUIRED" TILL END OF CLAUSE

CL 29:  
DELETE N/A

CL 30:  
DELETE N/A

CL 31:  
LINE 1 INSERT "SINGAPORE"  
LINE 2 INSERT "ABOUT 13.5 WSNP"

CL 32:  
LINE 1 INSERT "ABOUT 13.5"  
LINE 1 AMEND "5" TO "4"

CL 33:  
LINE 1 AFTER "DEBALLASTING" INSERT "UNLESS CONCURRENTLY WITH  
CARGO OPERATION"

CL 35:

LINE 1 AFTER "RIGHT" INSERT "AT CHARTERERS' TIME, RISK AND EXPENSE"

LINE 2 AFTER "OF THE" INSERT "FULL SET OF ORIGINAL"

LINE 3 AT THE END ADD "CHARTERERS TO SIGN RESPECTIVE LOI WITHOUT BANK GUARANTEE."

CL 36:

DELETE N/A

CL 37:

LINE 5 AT THE END ADD "UPON REQUEST"

CL 38:

PARA 2 LINE 2 AFTER "OUT OF" INSERT "PREVIOUS"

CL 39:

PARA 1 LINE 1 AFTER "ORDER" INSERT "AT THEIR TIME, RISK AND EXPENSE"  
PARA 2 + 3 +4 DELETE AND INSERT "NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY IN THIS CHARTERPARTY AND NOTWITHSTANDING WHAT LOADING AND/OR DISCHARGING PORT(S)/RANGE(S) MAY HAVE BEEN NOMINATED AND BILL(S) OF LADING ISSUED, CHARTERERS SHALL HAVE THE RIGHT AT THEIR TIME, RISK AND EXPENSES TO CHANGE ITS NOMINATION OF THE LOADING AND/OR DISCHARGING PORT(S)/RANGE(S) IN ACCORDANCE WITH PART 1, THE CHARTER PARTY. ALL AND ANY EXTRA TIME AND EXPENSES INCURRED BY OWNERS IN COMPLYING WITH CHARTERERS' ORDERS SHALL BE FOR CHARTERERS' ACCOUNT AND CALCULATED IN ACCORDANCE WITH PART II, OF THIS CHARTER PARTY TO BE CALCULATED BASIS DEVIATION AT DEMURRAGE RATE PLUS BUNKERS CONSUMED PAYABLE TOGETHER WITH FREIGHT, USUAL DOCUMENTS TO FOLLOW SOONEST.

CHARTERER SHALL PAY FOR ANY INTERIM LOAD/DISCHARGE PORT(S) AT COST.

TIME FOR ADDITIONAL STEAMING, WHICH EXCEEDS DIRECT ROUTE FROM FIRST LOADPORT TO FURTHEST DISCHARGE PORT, SHALL BE PAID AT THE DEMURRAGE RATE PLUS BUNKERS CONSUMED, PLUS ACTUAL PORT COSTS, IF ANY. THE REASONABLE, ESTIMATED COSTS WILL BE PAYABLE AS AN ON ACCOUNT PAYMENT TOGETHER WITH FREIGHT, FOLLOWED BY FINAL INVOICE PLUS ALL SUPPORTING DOCUMENTS AS SOON AS POSSIBLE BUT NOT LATER THAN 120 DAYS AFTER COMPLETION OF THIS VOYAGE."

OWNERS' ADDITIONAL CLAUSES:

ISPS CLAUSE:

BIMCO ISPS CL TO APPLY

AND

TRUST ALL ABOVE IN ORDER, PLS CONFIRM

THANKS ONCE AGAIN AGAIN FOR YOUR KIND SUPPORT.

+ + +

BEST REGARDS

OPTIMA TANKERS

\*

KONSTANTINOS ANNIVAS

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<ATTACHMENT(S) Written to: S:\SOFT32\ATTMAIL>  
S:\SOFT32\ATTMAIL\1001 ADDITIONAL CAUSES 1-39 5.DOC  
S:\SOFT32\ATTMAIL\SPIRIT-Q882 6 6.pdf

INTERNATIONAL OIL OVERSEAS INC  
Additional Clauses - (ASBATANKVOY)  
Dated: 07.03.2003 (1 - 39)

M.T. " " CP DATED: 00 xxxxxx 2006

**1) PRIVACY:**

All negotiations and every detail of this fixture are to be kept strictly private and confidential.

**2) DRUG AND ALCOHOL CLAUSE:**

Owners warrant that they have a policy on Drug and Alcohol Abuse ("Policy") applicable to the vessel which meets or exceeds the standards in the Oil Companies' International Marine Forum Guidelines for the Control of Drugs and Alcohol on Board Ship ("OCIMF Guidelines"). Owners further warrant that this Policy will remain in effect during the term of this Charter, and that Owners shall exercise due diligence to ensure that the Policy is complied with. For the purposes of the Clause and the OCIMF Guidelines, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater; the appropriate seafarers to be tested shall be all vessel officers and the drug/alcohol testing and screening shall include random testing of the officers with a frequency to ensure that each officer is tested at least once a year.

Owners further warrant that a full declaration has been passed on to Exxon/Exxon affiliate, which as above states that vessel operates under a Drug and Alcohol Policy which meets or exceeds the OCIMF Guidelines.

**3) ETA CLAUSE:**

Master to give Charterers ETA loading port immediately on fixing and 7 days, 72/48/24/12 hours prior arrival at loading and discharge ports where time permits also ETA discharge port on sailing from load port as well as any change in ETA exceeding 6 hours in all cases. All Eta notices are essential for demurrage purposes.

**4) CARGO:**

Charterers have the option of loading Crude Oil, Dirty Petroleum Products, Gasoil and Marine Diesel Oil, maximum ... grades, but where vessel loads one grade on top of another for admixing purposes same to be treated as one grade.

Owners warrant vessel is able to segregate minimum two (2) grades with double valve, line and pump segregation. Owner warrants vessel able to load/discharge two (2) grades simultaneously without contamination.

The vessel is capable of heating to and maintaining cargo at 135 degrees Fahrenheit prior to discharge as per Charterers instructions. Due allowance in time only is to be made for cargo heating for a voyage of less than three days. The vessel is to present at loading port(s) fit for the carriage of cargo.

**5) PUMPING:**

Owners warrant that the vessel can maintain at vessels manifolds a pressure of 140 PSI and/or that a full cargo can be discharged within twenty four (24) hours, provided shore facilities permit. Owner warrants vessel can discharge two (2) grades simultaneously.



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In ship to ship transfer operations, vessel warrants to achieve a discharge rate of up to 2,500 metric tons per hour. Vessel to have on board a sufficient range of reducers to allow connection to various hose line diameters and terminal cargo manifolds.

**6) SHIP TO SHIP TRANSFER OPERATIONS:**

If required by the Charterers the vessel shall load and/or discharge full or part cargo alongside other vessel(s) in port or at a safe anchorage. Concurrent loading or discharging from both side for cargo with flash point over 60 degrees centigrade shall be acceptable by owners, any restriction for such will not count as laytime used.

Charterers are to provide suitable fenders/lines and hoses to safely effect such operations and have the option to store same on board for the duration of Charter Party. Handling of such equipment on board the vessel shall be by owners' crew at Owners' cost. All such equipment shall be removed from the vessel by Charterers upon completion of Charter Party without delay.

Vessel's crew shall connect/disconnect cargo hoses, heave down/heave up fenders, take/throw connection lines, transfer to/transfer back cargo hoses and any other activities required for the completion and safe conduct of the ship to ship transfer operation for their account without any exclusion.

Owners warrant that the vessel is equipped with minimum 10 ton derricks port and starboard amidships to handle bunker lines/cargo hoses.

All extra insurance for above ship to ship litrage operations shall be for Owners' account and Charterers have no liability for hull or other damage, if any, that may occur during such operations. Owners warrant that the vessel is equipped and capable of safely carrying out all procedures as set out in the latest revised edition of the ICS/OCIMF Ship to Ship Transfer Guide.

Ship to Ship Transfer may include Charterers very large crude barge (VLGB) of about 34,500 tdw chartered to perform such operations.

**7) SUPER CARGO:**

Charterers have the option to place on board one supercargo at any time during this Charter Party. Owner is to provide such supercargo with good accommodation with private bath and food at Captain's table at a cost of US\$7.00 per day at Charterers' expense. Supercargo will be allowed access, to investigate, ullage and sample all cargo, slop, bunker, and ballast tanks, also any void spaces, and access to any other parts of vessel that may relate to carriage of cargo as he may require. He shall also have the right to require selected valves on bunker and cargo systems to be sealed to preclude the possibility of cargo/product/bunker migration.

**8) VESSEL DESCRIPTION:**

Questionnaire 88 form duly completed before placing on subjects to form an integral part of this c/p.

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**9) PROTECTION & INDEMNITY INSURANCE:**

Owner warrants that the vessel is a member of the ..... P&I Club and also a member of the ITOPI and will remain throughout the charter period. Owner warrants that vessel holds a pollution cover of US\$ 500 million, and additional US\$ 200 million during full time of Charter Party. Owners agreed to allow Charterers to have the benefit of Owners' P&I insurance to the extent the Rules of that Association permits. Owners to be responsible for all third party claims which fall under Owner's responsibility.

**10) INSURED VALUE:**

The vessel insured value is US\$ .....

**11) COMMUNICATIONS:**

The master is to allow Charterers supercargo the use of vessels communication equipment for reasonable operational purposes without charge.

Master shall transmit to charterers, on owners account, daily noon positions giving required information regarding vessels position, distance to go, average speed, Eta next port, cargo temperature maintained and any other information requested. Vessel shall maintain twenty four hours (24 Hrs) watch on VHF Channel 16/14.

**12) TRADING HISTORY:**

Owners guarantee that the vessel is not boycotted by the Arab League and has never traded to Israel.

**13) AGENCY:**

Owners to appoint Charterers recommended agents at load and discharge ports.

**14) ACCESS:**

The Master shall not allow any vessel or craft, other than those of port authorities or pilots, to secure alongside without the express authority of Charterers.

**15) OVER AGE INSURANCE:**

Any additional Insurance payable on vessel and/or cargo due to vessel's age or class shall be for Owners' account.

**16) QUANTITATIVE RESPONSIBILITY:**

Although Charterers' surveyor may be monitoring any transfer operation, this does not relieve Master or Owners of responsibility for verifying the quantity involved in each oil movement nor for liability under the terms of this charter party for any oil losses.

**17) BERTH OCCUPANCY:**

Owners warrant vessel shall vacate the berth after completion of ballasting or within one and a half hours following completion of loading/discharging whichever is sooner. If ship not able to vacate berth after such time due to reasons attributed to ship, any extra berth occupancy charges by terminal and port shall be for owners account, all time lost for such occupancy shall not count as used laytime.

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**18) CHARTER SIGNATURE:**

Owners acknowledge Charterers' payment procedures require one original signed Charter Party.

**19) INTRANSIT LOSS:**

In addition to other guarantees herein provided with respect to the quality and quantity of vessel's cargo, Owners shall be accountable for product losses, all volumes corrected to 60 degrees Fahrenheit and assessed by an independent cargo inspector, in excess of the following:

0.1 percent for non-volatile products (Fuel Oil and crude Oil), 0.2 percent for gas oil motor oil gasoline, jet fuel and naphtha.

**20) BLENDING:**

Charterers have the right to load on top of any cargo previously loaded by them, load into a tank containing an on board quantity at bottom, comingle cargo, and blend cargo on board by intertank cargo transfer.

**21) DEMURRAGE TIME BAR:**

Owners agree that Charterers shall be released from all liability for payment of demurrage, unless a telex invoice is received within 30 days upon completion of discharge thereby followed by the claim to be submitted to Charterers in writing with fully certified original supporting documents, such shall include but not be limited to original signed notice of readiness submitted and accepted and duly signed time sheets and statement of facts duly counter signed by shippers and receivers respectively and original pumping logs duly counter signed by terminal representatives within 90 days of completion of discharge.

**22) ADHERENCE TO VOYAGE INSTRUCTIONS:**

In the event of Owners/master failing to comply fully with the voyage instructions of Charterers or any other subsequent instructions relayed by charterers, Owners shall be responsible for such failure and shall indemnify Charterers for any loss of time, costs and expenses directly suffered by Charterers arising therefrom and in particular due to underlift or overlift of cargo, whether or not owners are entitled to claim deadfreight.

**23) YORK/ANTWERP RULES:**

York/Antwerp Rules, 1974, as amended 1990, apply to this charter party.

**24) AVERAGE/ARBITRATION:**

General Average and Arbitration shall take place in London and English Law applies to this charter party.

**25) BILLS OF LADING:**

In the event of a change in discharge port named in Bills of Lading or if the Bills of Lading are not available at discharge port(s), the cargo is to be released by Owners against a Letter of Indemnity signed by an authorized signatory of Charterers in Owners' P&I Club wording without bank guarantee or counter signature.

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**26) ROB'S:**

In the event that any cargo remains on board upon completion of discharge, Charterers shall have the right to deduct from freight an amount equal to the FOB port of loading value of such cargo plus freight due with respect thereto.

**27) WAR RISKS:**

Any increase of hull and machinery war risk premia over and above those in effect on the date of this Charter Party will be for Charterers account, except for the first seven days, which shall be for Owners account. Any premia or increases thereto attributable to closure (i.e. blocking and trapping) insurance shall be for Owners account.

Surcharges which are in effect on the date of this Charter Party are for Owners account.

**28) ITOFF:**

Owners/Operators to be a member of ITOFF and shall present C.L.C. Certificate covering the entire Charter Party period. This is required before payment is made by Charterers.

**29) PRORATION:**

Laytime and waiting time if any at load/discharge ports to be prorated amongst charterers/receivers according to respective cargo quantity.

**30) NAMING LOAD AND DISCHARGE PORTS**

Clause 4 of Asbatankvoy c/p to be replaced with this clause. Notwithstanding anything to the contrary in this charter party and notwithstanding what loading and/or discharging ports/ranges may have been nominated and bills of lading issued, charterer shall have the right to change its nomination of the loading and/or discharging ports/ranges. Any extra time and expense incurred by owner in complying with charterer's orders shall be for charterer's account. Freight is based on the voyage actually performed. Charterer shall have the right to make as many changes as it deems necessary.

**31) POSITION AND BALLAST SPEED:**

Owners warrants that the vessel's position at the time of fixture is ..... and vessel's ballast speed will be ..... knots with an expected Eta basis ..... as .....

**32) SPEED:**

Vessel will perform the laden voyage at ..... knots upto ws 5, weather and safe navigation permitting.

**33) BALLASTING/SHIFTING:**

Deballasting and time proceeding to berth shall not count as used laytime or time on demurrage, even if vessel on demurrage.

**34) DOCUMENTATION:**

Owners warrant and undertake that all loading documents shall be strictly private and confidential and shall not be handed over to any party other than charterer or

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charterers agent/representative, only if instructed by charterers. Such confidentiality shall include copies and/or quotes of such documents to any party other than charterers.

Owners undertake to instruct master to strictly adhere to above and not to release any information under whatsoever circumstances neither in writing or in verbal unless agreed/instructed in writing by the charterers.

35) Charterers' shall have the right to ask owners to reissue new Bill of Lading, as per requirements of charterers, upon delivery of the signed B/L's to the owner/owners agent or master. Owners shall comply with such request.

36) In case the vessel calling port Sudan master of vessel should obtain signature and stamp of receivers and agents/all concerned on following documents prior sailing from port Sudan. NOR, ullage report before discharge, ship ullage report after discharge, dry tank certificate, time sheet and LOP if any.

37) Owners warrant that, a Safety Management System (SMS) in accordance with the ISM code is in operation both on shore and on board the vessels. Owners further warrant that during the entire duration of c/p, owner (or the company as defined by the ISM code) shall have a valid document of compliance and the vessels shall have a safety management certificate, copies of which will be supplied to charterers.

38) This charter party shall be treated as an independent contract and neither party shall have the right of off-setting and/or claim any amounts due or not due from any other charter parties or dealings of whatsoever nature, whether or not same may be due or justified.

The owner warrants that the master and vessel will fully comply with c/p and will not lien cargo or delay or suspend operations due to any claim arising out of c/p's/contracts between owner and charterers and/or any charterers affiliates and/or any of charterers subsidiary companies.

### 39) DISCHARGE / RELOAD CLAUSE:

Charterers may order the vessel to discharge and/or back load a part or full cargo at any nominated port within the loading/discharging ranges specified within part 1 and within the rotation of the ports previously nominated, provided that any cargo loaded is of the description specified in part 1 and the Master in his reasonable discretion determines that the cargo can be loaded, segregated and discharged without risk of contamination by, or of any other cargo. Charterers shall pay in respect of loading, carrying and discharging such cargo as follows:

- a) All time used including deviation if any to be for charterers account. Deviation and other port and anchorage time used at demurrage rate plus all bunkers FO and MDO consumed irrespective of vessel being idle or steaming, plus port cost.
- b) Any additional expenses, including port charges and all bunkers FO and MDO consumed, incurred.



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- c) If the vessel is fixed on a world scale rate in part 1 then freight shall always be paid for the whole voyage at the rate(s) specified in part 1 on the largest cargo quantity carried on any ocean leg.

#### FUEL OIL CLAUSE

Owners hereby represent and warrant that the vessel is and will at all times comply with and be permitted to trade under the provisions of the MARPOL Regulation, including but not limited to 13H, 13G, and 13F of the relevant annex already into force, or coming into force on 5 April 2005, as well maintain compliance with any other laws or regulations implementing the above regulations or similar laws or regulations imposed by the vessel's flag state or any Governmental authority at the port(s) of loading and discharge so that the vessel is permitted throughout the currency of this charter and related voyages to carry a cargo of heavy fuel oil ("HGO") as defined in MARPOL as the following: (a) Crude oils having a density of 15°C higher than 900 kg/m<sup>3</sup>; and (b) Fuel oils having either a density of 15°C higher than 900 kg/m<sup>3</sup> or a kinematic viscosity at 50°C higher than 180 mm<sup>2</sup>/s.

Owners furthermore warrant that they shall also comply with and maintain the vessel throughout the currency of this charter in compliance with all classification society regulations for the carriage of heavy fuel oil.

Owners undertake to indemnify and hold charterers free and harmless from any and all claims, costs, expenses, losses, and consequences of whatsoever nature, which charterers may incur as a result, either directly or indirectly, of the vessel's non-compliance with the applicable MARPOL regulations, and/or flag state and/or Governmental laws and regulations or other conditions regarding the carriage of heavy fuel oil.